EDISON

Oryzon Genomics

H122 update

Preclinical collaboration in orphan disease

Pharma and biotech

Oryzon Genomics has announced that it is has entered into a partnership with the Charcot-Marie-Tooth Research Foundation (CMTRF). The collaboration will investigate the use of Oryzon's preclinical histone deacetylase 6 (HDAC6) inhibitors for the treatment of Charcot-Marie-Tooth (CMT) disease, a rare neurodegenerative disease with no curative or symptomatic medications approved for treatment. Under the terms of the partnership, the CMTRF will fund preclinical development for a series of in vivo studies to assess two of Oryzon's most promising HDAC6 candidates. The financing and development support from the CMTRF, we believe, could potentially expedite the progression of Oryzon's HDAC6 assets towards clinical development, which would represent a future catalyst for share price.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/20	9.5	(4.8)	(0.07)	0.0	N/A	N/A
12/21	10.6	(7.2)	(0.09)	0.0	N/A	N/A
12/22e	9.9	(7.0)	(0.10)	0.0	N/A	N/A
12/23e	10.0	(7.3)	(0.10)	0.0	N/A	N/A

Note: *Normalised, excluding amortisation of acquired intangibles and exceptional items.

CMT is a debilitating, progressive and chronic orphan disease that damages the peripheral nerves in the brain, leading to muscular degeneration and potentially severe mobility issues. CMT affects c one in 2,500 people, which includes c 150,000 patients in the United States and c three million people globally. With no therapies approved for the treatment of CMT to date, the disease represents a significant area of unmet need.

Oryzon is a pure-play epigenetics company. Its existing clinical candidates, iadademstat and vafidemstat, are being investigated in several oncology and central nervous system (CNS) indications respectively. Both drugs target the epigenetic modulator lysine specific demethylase 1 (LSD1). HDAC6 therefore represents a new clinical target and positive preclinical results could potentially pave the way for Oryzon's second epigenetic programme in CNS indications.

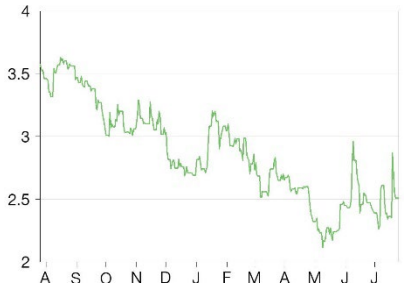
The resourcing provided by the CMTRF will allow Oryzon to rapidly test its HDAC6 candidates in a series of robust CMT mouse models. Access to the CMTRF's experienced scientific advisory board, links with the CMT patient community and its sole focus on discovering new CMT therapies should further expedite development.

The news follows what has been a series of positive collaborations announced by Oryzon, having been recently awarded a Cooperative Research and Development Agreement with the US National Cancer Institute for the development of iadademstat, as well as a further preclinical collaboration to investigate vafidemstat for the treatment of Kabuki syndrome, another orphan CNS indication.

26 July 2022

Price	**€2.51**
Market cap	**€135m**
	US$1.07/€
Net cash (€m) at 30 June 2022	5.37
Shares in issue	54.0m
Free float	80%
Code	ORY
Primary exchange	Madrid Stock Exchange
Secondary exchange	N/A

Share price performance



Business description

Oryzon Genomics is a Spanish biotech focused on epigenetics. Iadademstat is being explored for acute leukaemias and small cell lung cancer. Vafidemstat, its central nervous system asset, has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder is now the lead study. Oryzon is rapidly expanding its central nervous system R&D pipeline.

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